

Filed for intro on 02/24/97
SENATE BILL 1778 By
Graves

HOUSE BILL 1791
By McDonald

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 2, relative to property tax exemptions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following language as a new, appropriately designated section:

Section _____. (a) There shall be exempt from property taxation the real and personal property, or any part thereof, of a not-for-profit organization which is used as an assisted living facility for the aged.

(b) To qualify for such tax exemption:

(1) Sixty percent (60%) of the residents must be very low income persons and forty percent (40%) must be low income persons. For purposes of this section, the term "very low income person" means a joint annual income of a husband and wife of fifteen thousand one hundred dollars (\$15,100) or less and the term "low income person" means a joint annual income of a husband and wife of twenty-four thousand two hundred dollars (\$24,200) or less;

(2) The facility shall be partially financed by a Tennessee Housing Development Authority grant:

(A) The contract for which was awarded by the Tennessee Housing Development Authority in June, 1993; and

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(B) The funding for which was provided by THDA on or before October 19, 1995; and

(3) The rent charged for each resident, excluding board, shall be based on an amount which does not exceed thirty percent (30%) of the very low income limit established in subdivision (1).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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